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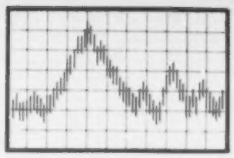

INTERNATIONAL REPORT

FEBRUARY 1989

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INTERNATIONAL VOLUME

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	FEBRUARY 1988	FEBRUARY 1989	JAN-FEB 1988	JAN-FEB 1989
Potatoes	9,146	6,376	16,223	14,874
Potatoe Options		63	0	101
Early Potatoes	45	0	80	0
Pigs	334	294	490	607
Soyameal	5,069	6,313	9,237	10,578
Cattle	7	2	7	2
BIFFEX	8,142	9,705	17,510	22,217
BFE	22,743	22,753	43,547	48,379
Ocean Freight Rate Future	202	0		
FNCI	183	0		
INTEX	385	0		
Crude Oil	870	71,607	1,378	163,008
Gasoil	97,981	122,651	220,541	285,449
Gasoil Options	3,225	846	4,750	1,666
IPE	102,076	195,104	226,669	450,123
Cocoa	102,985	143,693	194,997	288,898
Coffee	93,676	71,693	160,997	161,991
Sugar (FOB)	136,900	98,080	270,733	193,734
White Sugar	34,492	30,426	70,572	66,269
Cocoa Options	40	2,096	120	2,284
Coffee Options	1,644	1,954	3,503	2,889
Sugar Options	2,779	2,564	6,849	11,978
FOX	372,516	350,506	707,771	728,043

	FEBRUARY 1988	FEBRUARY 1989	JAN-FEB 1988	JAN-FEB 1989
FT Index	24,089	87,533	54,477	159,703
Three Mth Pound (1/2M)	181,250	494,374	345,212	905,409
Medium Gilt	8,163	1,677	30,943	2,041
Long Gilt	721,779	416,785	1,295,382	799,000
Deutschemark	183	409	443	513
Eurodollar	142,363	193,101	284,134	360,787
T-Bond	167,494	124,956	325,901	249,202
Yen Bond	10,901	7,441	17,296	14,811
Sterling Currency	809	544	1,074	685
Swiss Franc	110	221	151	232
Yen	215	491	319	547
GG Bund		300,409		496,575
Eurodollar Option	5,523	12,688	8,063	19,331
T-Bond Option	5,791	8,406	9,230	17,083
Gilt Option	124,004	78,064	234,134	164,387
Short Sterling Options	12,284	64,502	21,462	114,282
Dollar/Mark Option	278	— 4	354	4
Pound/Dollar Option	274	161	681	366
LIFFE	1,405,510	1,791,766	2,629,256	3,304,958
Gold Options	33,779	23,979	49,047	45,518
Silver Options	310	283	666	537
Dollar/Guilder Options	42,763	48,475	87,795	95,949
Pound/Sterling/Guilder Opt	639	1,227	1,344	3,384
Dutch Gov't Bond Options	60,264	111,780	119,258	165,559
EOE Stock Index Options	37,691	132,099	85,080	272,531
Major Market Index Options	440	998	1,310	3,383
EUROPEAN OPTIONS EXCHANGE	175,886	318,841	344,500	586,861
3 Month Treasury Bill	3,829	0	7,233	0
CAC 40 Index		40,086		63,029
French Gov't Bond	1,235,917	1,742,302	2,268,318	2,814,443
Nationol Bond Options	273,080	582,617	467,344	999,816
3 Month Pibor		291,133		489,156
Potatos	1,869	2,208	3,115	3,169
Sugar	36,293	41,050	75,500	72,152
Coffee	1,444	214	1,864	839
Cocoa	27	46	33	152
CCIFP (MATIF)	1,552,459	2,699,656	2,823,407	4,442,756
Canadian L-T Bonds Opt.	29,290	24,204	78,800	41,504
Bankers Acceptance Futures		1,913		3,382
MONTREAL EXCHANGE	29,290	26,117	78,800	44,886

	FEBRUARY 1988	FEBRUARY 1989	JAN-FEB 1988	JAN-FEB 1989
*Gold Options	38,778	27,214	60,132	51,968
*Platinum Options	297	0	469	2
+Canadian Dollars Options	23	0	36	0
*Combined market Montreal EOE, Vancouver, Sydney				
+Combined market Montreal & Vancouver				
IOCC	39,098	27,214	60,637	51,970
U.S. Dollar	1,445	43	17,455	13,492
Government Stock 2	28,430	24,744	183,670	218,914
90 Day Bank Bill	4,566	4,493	37,930	58,788
Barclays Share Index	1,146	984	97,537	11,270
New Zealand Dollar		308		807
NEW ZEALAND FUTURES EXCH	35,587	30,572	336,592	303,271
Eurodollar	118,215	260,895	236,368	455,386
Deutschemark	6,212	6,192	12,952	17,652
Japanese Yen	10,813	36,486	23,005	83,963
British Pound	32	137	121	232
Nikkei Stock Average	20,177	89,485	40,078	154,502
High Sulphur Fuel Oil		107,680		107,680
Eurodollar Options	466	641	1,067	2,563
Deutschemark Options	671	371	1,912	719
Japanese Yen Options	7,885	187	13,546	1,550
SIMEX	164,471	502,074	329,049	824,247
All Ords. Index	20,566	25,555	31,824	42,442
Bank Bills 90 Day	200,645	496,489	326,015	795,603
Aust T-Bond 10 year	167,538	299,771	310,374	500,810
Eurodollar	35	50	180	50
Australian Dollar	927	759	927	1,236
Gold	12	13	33	193
Live Cattle (Cash Set)	104	69	159	195
Wool (Cash Set)	12	0	17	17
Three Year Bonds		85,394	0	147,544
Bank Bill Options	8,516	34,362	13,442	62,815
Aust 10-Yr Bond Option	47,498	74,492	79,284	130,384
All Ords Options	3,525	6,535	7,197	12,992
3-Year Bond Options		2,890	0	5,115
Australian Dollar Options		0	0	0
SYDNEY FUTURES EXCHANGE	449,378	1,026,379	769,452	1,699,396

	FEBRUARY 1988	FEBRUARY 1989	JAN-FEB 1988	JAN-FEB 1989
Interest Rate Options	33,560	0	62,837	0
OMX (Index) Options	254,416	319,394	614,539	660,293
OMX (Index) Forwards	34,974	0	65,465	0
OMFX Currency Options		1,213		1,312
STOCKHOLM OPTIONS EXCHANGE	322,950	320,607	742,841	661,605
Gold	19,894	114	54,129	560
Dollar	4,210	1,803	9,543	2,924
Live Cattle	171	3,226	215	5,842
Coffee	4,356	818	7,120	1,722
SAO PAULO COMMODITIES EXCH	28,631	5,961	71,007	11,048
TSE 300 Spot Index	0	15	28	263
TSE 35 Index	4,491	2,078	10,222	3,727
TSE 35 Options	30,356	47,775	57,722	138,288
Silver Options	506	110	979	328
TORONTO FUTURES EXCHANGE	35,353	49,978	68,951	142,606
Wheat	9,055	12,964	17,248	28,948
Oats	1,573	3,723	5,473	8,551
Thunder Bay Barley	23,189	26,520	43,932	47,130
Alta. Barley		0		5
Rye	4,178	2,084	6,704	4,150
Flax Seed	12,778	13,571	25,181	34,846
Canola/Rape Seed	79,909	62,513	171,788	115,835
WINNIPEG COMMODITY EXCH	130,682	121,375	270,326	239,465
Gold	226,874	166,089		
Silver	74,948	66,047		
Platinum	258,792	197,942		
Rubber	32,140	291,569		
Cotton Yarn	132,024	97,806		
Woolen Yarn	2,422	454		
TOKYO COMM EX INDUSTRY	727,200	819,907	0	0
American Soybeans	164,066	153,962	343,991	426,448
Chinese Soybeans	820	335	1,451	723
Red Beans	161,137	176,221	323,883	278,414
TOKYO GRAIN EXCHANGE	326,023	330,518	669,325	705,585

	FEBRUARY 1988	FEBRUARY 1989	JAN-FEB 1988	JAN-FEB 1989
Yen Gov't Bond (10 Yr)	1,390,013	1,383,969	2,661,956	2,739,070
Yen Gov't Bond (20 Yr)		3,445		7,929
TOPIX		275,484		620,664
TOKYO STOCK EXCHANGE	1,390,013	1,662,898	2,661,956	3,367,663
Domestic Soybeans	2	2		
Red Beans	11,719	11,142		
White Beans	2	2		
Potato Starch	2	2		
Imported Soybeans	5,882	17,377		
HOKKAIDO GRAIN EXCH	17,607	28,525		
Red Beans	25,720	21,392		
Imported Soybeans	15,816	27,257		
Refined Sugar	128	111		
KANMON GRAIN EXCH	41,664	48,760		
Red Beans	10,963	9,922		
Imported Soybeans	9,912	20,482		
KOBE GRAIN EXCH	20,875	30,404		
Raw Silk	74,861	41,945		
KOBE RAW SILK EXCH	74,861	41,945		
Rubber (RSS3)	31,281	141,907		
KOBE RUBBER EXCH	31,281	141,907		
Dried Cocoon	140,434	67,234		
MAEBASHI DRIED COCOON EX	140,434	67,234		
Red Beans	51,105	41,823		
Sweet Potato Starch	4	4		
Imported Soybeans	14,420	13,592		
Refined Sugar	256	222		
NAGOYA GRAIN EXCH	65,785	55,641		

	FEBRUARY 1988	FEBRUARY 1989	JAN-FEB 1988	JAN-FEB 1989
Cotton Yarn (40S)	60,454	45,153		
Staple Fiber Yarn (Dull)	4,063	3,716		
Wool Yarn	2,349	1,290		
NAGOYA TEXTILE	66,866	50,159		
Red Beans	140,000	138,716		
Imported Soybeans	42,384	68,236		
OSAKA GRAIN EXCHANGE	182,384	206,952		
Refined Sugar	256	222		
Raw Sugar	63,978	68,844		
OSAKA SUGAR EXCHANGE	64,234	69,066		
Staple Fiber Yarn(Bright)	251	266		
Staple Fiber Yarn (Dull)	445	246		
Wool Yarn	39,397	13,110		
Cotton Yarn (20S)	33,498	7,631		
Cotton Yarn (40S)	17,256	9,247		
OSAKA TEXTILE	90,847	30,500		
Refined Sugar	256	222		
Raw Sugar	170,977	155,569		
TOKYO SUGAR EXCHANGE	171,233	155,791		
Dried Cocoon	104,465	101,774		
TOYAHASHI DRIED COCOON EX	104,465	101,774		
Raw Silk	108,739	41,765		
YOKOHAMA RAW SILK EX	108,739	41,765		
Hang Seng Index	12,130	18,764	27,601	30,813
Soybeans	25,163	12,551	59,323	31,868
Sugar	18,552	14,097	38,778	26,532
Gold	144	136	304	304
HONG KONG FUTURES EXCHANGE	55,989	45,548	126,006	89,517
OSF 50	59,291	90	119,950	137
Nikkei Index Futures		310,142		700,284
OSAKA SECURITIES EXCHANGE	59,291	310,232	119,950	700,421